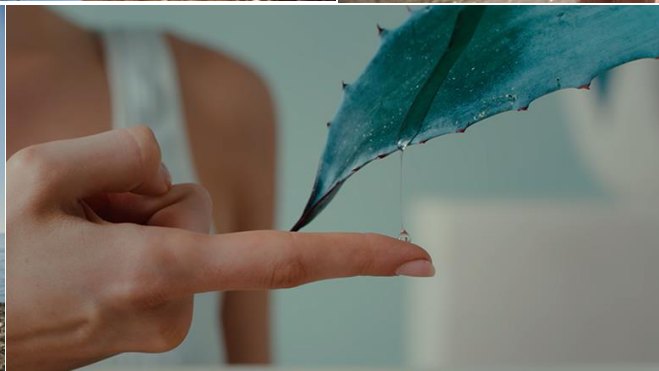


Sarantis Group Investors Presentation



Forward-looking statement

This document contains certain “forward-looking” statements. These statements are based on management’s current expectations and are naturally subject to uncertainty and changes in circumstances, which could affect materially the expected results, because current expectations and assumptions as to future events and circumstances may not prove accurate. Our actual results and events could differ materially from those anticipated in the forward-looking statements for many reasons, including the risks described in the 2023 Annual Financial Report of Gr. Sarantis S.A. and its subsidiaries. This document serves only informative purposes and does not form or can either be referred to as a buy, sell or hold encouragement for shares or any other fixed income instruments. Investors must decide upon their investment actions based on their own investing preferences, financial status and advice from those registered investment advisors who consider appropriate.

Although we believe that, as of the date of this document, the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that our future results, level of activity, performance or achievements will meet these expectations. Moreover, neither we, nor our directors, employees, advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

With you today



Giannis Bouras
Group Chief Executive Officer



Christos Varsos
Group Chief Financial Officer



**Setting the base
for sustainable organic growth**
Giannis Bouras, Group CEO

A long history of 60 years

1964

Establishment of
GR. SARANTIS S.A.

**1994
2000**

New production facilities
in Athens
Expansion in Eastern
Europe

**2015
2024**

Milestone acquisitions:
Polipak, Ergopack, Stella
Pack
Investments in
infrastructure
New exclusive strategic
agreements

1994

Listed on the
Athens Stock
Exchange

**2001
2014**

Intense Acquisition
activity
Establishment of
strong strategic
partnerships

We care for the future the same way we care about the present

OUR SCOPE

- CEE and selected international markets on beauty
- Home Care solutions
- Personal Care & Beauty
- Bold on value accretive acquisitions
- Strategic distribution partnerships in Beauty Care

OUR COMPETITIVE ADVANTAGE

- We design for the CEE region with deep local consumer understanding
- We are the revitalisers of local “jewel” brands
- We invest in infrastructure in the region
- Household supply chain – cost competitiveness
- Long-term approach – family culture
- Frontline leadership – fast decision-making – Big Start-Up mindset

OUR STRATEGIC PRIORITIES

Strong Growth

Creating an engine of sustainable organic growth with acquisitions coming on top

Simplification and Efficiency

Unlock value and release energy in the organisation

Organizational Capability

Skills upscaling, leadership development

Consistent organic growth with acquisitions coming on top

Sarantis Group Growth Drivers

Beauty & Skin Care

Disproportionate growth



bioten
elimplant

clinéa®

Astrid
SUN



KOLASTYNA



Personal Care

Core Profit Generator



Luksja

INDULONA®

Home Care Solutions

Significant growth driver

SANITAS



Member of Sarantis Group



Strategic Partnerships

Market leverage



K kenvue



la prairie
SWITZERLAND

PUIG

COTY
SINCE 1904

Complementary acquisitions on top in key priority categories maximizing incremental value

Simplification and efficiency – progress

Main projects on track

- New SAP implementation – Design phase completed
- On track for Go-live
- Integrated Business Planning Process – On track for Go-live

Steadily focused on

- Portfolio Optimisation - including Stella Pack's portfolio - with ongoing reduction of SKUs
- Inventory management – cash release
- Innovation - Fewer and bigger initiatives
- More value through Revenue Growth Management and HERO SKUs focus

Accelerating
digital
transformation

We continue investing in the enhancement of our footprint



poli pak Investments

Investment in regranulation processes in Polipak's plant



Sustainable development

Installation of a new Doypack production unit in Oinofyta (Greece) production plant and launch of the new Noxzema Shower Gel and Liquid Cream Soaps Doypacks



STR8 STR8 Games Ads

Capturing the trend of gaming and leveraging platforms, Spotify & TikTok, to drive penetration among younger consumers ("Gen Z")

clinéa®

Continue investments in launching the sustainable clean refillable beauty brand **Clinea** in our countries, while exporting to selective markets, like **Philippines**



Carroten Capitalizing on strong growth of sun care

Focus on expanding in our footprint – exports through Amazon USA



Perfect Store

In store excellence – achieve household category and brand growth, with improved consumer path to purchase and emphasis on Hero Strategic Segments

Well-placed for Sustainable Growth

Net Sales €445.1m
EBITDA €45.5m
EBIT €32.2m

2022

Net Sales €482.2m
EBITDA €61.6m
EBIT €47.1m

2023

Net Sales €660m
EBITDA €100m
EBIT 77€m

2026

Net Sales €740m
2X EBITDA to €120m
2X EBIT to 95€m

from 2023

2028





Financial Performance

Delivering strong performance

Christos Varsos, Group Chief Financial Officer

Focused execution drives strong performance reaffirming the robust organic growth mechanism

Amounts In €m (unless otherwise stated)	Consolidated Statement of Comprehensive income			Comparable Figures (excluding Stella Pack*)		
	Reported Figures (including Stella Pack)					
	H1 2024	H1 2023	Δ	H1 2024	H1 2023	Δ%
Net Sales	302.6	232.4	30.2%	263.4	232.4	13.4%
Gross Profit	116.8	86.2	35.5%	105.9	86.2	22.8%
Gross Profit margin	38.6%	37.1%	+ 150bps	40.2%	37.1%	+ 309bps
EBITDA	41.7	28.7	45.3%	36.2	28.7	25.8%
EBITDA margin	13.8%	12.4%	+ 143bps	13.7%	12.4%	+ 136bps
EBIT	31.8	21.6	47.5%	28.2	21.6	30.7%
EBIT margin	10.5%	9.3%	+ 123bps	10.7%	9.3%	+ 142bps
Financial Expenses	(1.7)	1.9				
EBT	30.1	23.5	28.1%			
EBT margin	9.9%	10.1%	- 17bps			
Taxes	5.7	4.6	25.0%			
Effective tax rate	19.1%	19.5%				
Profit After Tax	24.3	18.9	28.9%			
Less: Minorities	0.02	(0.3)				
Net Income	24.3	19.2	26.8%			
Net income margin	8.0%	8.3%	- 22bps			
Earnings per share (in €)	0.37	0.29	30.7%			

* Stella Pack stand-alone numbers



Building further on our home care strength



H1 2024 (€m)

Net Sales 39.2

Gross Profit 11.0
Gross Profit margin 27.9%

EBIT 3.6
EBIT margin 9.2%

Depreciation 2.0

EBITDA 5.6
EBITDA margin 14.2%

Acquisition completed in January 2024

Integration on track

Focus on supply chain unification

Further investments in regranulation to support the full portfolio

Stella Pack – integration started, synergies in 2024



FY 2024 (€m)

Net Sales 81.1
Gross Profit 21.1
Gross Profit margin 26.0%
EBIT 7.3
EBIT margin 9.0%
Depreciation 3.2
EBITDA 10.5
EBITDA margin 13.0%

Stella Synergies Estimation

2024 expected synergies c. €1.5m
2025 expected synergies c. €2.0m

**Investor Day
March 2024**

LevelUp
INVESTOR DAY

Sarantis Group
14 March 2024

Winning across our product categories

Reported H1 2024 figures (including Stella Pack)

	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 44.3m + 36.9%	€ 9.4m + 130.3%	21.1% + 856bps
Personal Care	€ 52.5m + 20.9%	€ 7.5m + 28.6%	14.3% + 85bps
Home Care Solutions	€ 104.2m + 33.0%	€12.8m + 38.5%	12.3% + 49bps
Private Label	€ 30.7m + 92.9%	-€ 0.1m	
Strategic Partnerships	€ 69.7m + 15.5%	€ 2.6m - 3.4%	3.7% - 73bps
Other Sales	€ 1.2m	-€ 0.3m	
Sarantis Group	€ 302.6m +30.2%	€ 31.8m +47.5%	10.5% +123bps

Comparable H1 2024 figures (excluding Stella Pack)*

	NET SALES y-o-y	EBIT y-o-y	EBIT % y-o-y
Beauty, Skin & Sun Care	€ 44.3m + 36.9%	€ 9.4m + 130.3%	21.1% + 856bps
Personal Care	€ 48.7m + 12.3%	€ 7.4m + 27.9%	15.3% + 186bps
Home Care Solutions	€ 80.5m + 2.6%	€10.5m + 13.7%	13.1% + 127bps
Private Label	€ 19.0m + 19.2%	-€ 0.2m	
Strategic Partnerships	€ 69.7m + 15.5%	€ 2.6m - 3.4%	3.7% - 73bps
Other Sales	€ 1.2m	-€ 0.3m	
Sarantis Group	€ 263.4m +13.4%	€ 29.4m +36.2%	11.2% +187bps

* Category EBIT includes allocation of the Groups' operating expenses.

Balanced performance across our geographies

Reported H1 2024 figures (including Stella Pack)

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
Greece	€ 88.9m + 18.5%	€ 12.4m + 75.8%	13.9% + 454bps
Poland	€ 94.3m + 69.8%	€ 6.3m + 97.5%	6.7% + 94bps
Romania	€ 48.5m + 30.3%	€ 7.4m + 34.2%	15.3% + 45bps
Czech & Slovakia	€ 22.6m + 15.7%	€ 2.8m + 26.4%	12.2% + 103bps
West Balkans	€ 19.6m + 11.2%	€ 1.5m + 7.2%	7.8% - 29bps
Ukraine	€ 12.0m 0.0%	- € 0.4m - 149.0%	- 3.0% - 926bps
Bulgaria	€ 10.6m + 16.9%	€ 1.4m + 51.7%	13.3% + 305bps
Hungary	€ 6.2m - 3.5%	€ 0.4m - 28.4%	6.0% - 208bps
Sarantis Group	€ 302.6m +30.2%	€ 31.8m +47.5%	10.5% +123bps

Comparable H1 2024 figures (excluding Stella Pack)*

	NET SALES y-o-y	EBIT y-o-y	EBIT% y-o-y
	€ 88.9m + 18.5%	€ 12.4m + 75.8%	13.9% + 454bps
	€ 63.1m + 13.7%	€ 5.1m + 60.3%	8.1% + 237bps
	€ 41.8m + 12.3%	€ 6.3m + 13.2%	15.0% + 12bps
	€ 22.6m + 15.7%	€ 2.8m + 26.4%	12.2% + 103bps
	€ 19.6m + 11.2%	€ 1.5m + 7.2%	7.8% - 29bps
	€ 10.6m - 11.6%	- € 0.5m - 161.3%	- 4.3% - 1,052bps
	€ 10.6m + 16.9%	€ 1.4m + 51.7%	13.3% + 305bps
	€ 6.2m - 3.5%	€ 0.4m - 28.4%	6.0% - 208bps
	€ 263.4m +13.4%	€ 29.4m + 36.2%	11.2% + 187bps

*Geography allocation of EBIT includes the Groups' operating expenses.

Strong balance sheet

- **Balance sheet provides firepower & flexibility** to
 - invest organically
 - support the transformation of the Group
 - fuel M&A activity
- **Stable financial position** with net debt of €43.9m as of 30.06.2024
- **Stella Pack's** acquisition concluded in January 2024
- **Full repayment of Stella Pack's external debt of €8.5m**

- **Stella Pack's** acquisition funded by existing cash
- **Secured facilities of c. €54m** committed as a war-chest for further acquisitions

- **Operational working capital improvement** by **11 days**, releasing cash to the business
- **Group strength** supports future financing in better terms

Enhancing shareholders value



EPS €0.3745
per share
(+ 30.7%)

Dividend of €15.0m
(+50% to PY) paid in
May 2024

€0.224381 per share

Share buy-back
program
in place
(€8.5m outflow for
treasury shares
during H1 2024)

Dividend payout
ratio 38.2%
(vs 38.0% in the PY)

Buy-backs
since 2014
c.€40m

Dividends paid
since 2014
> €100m

Delivering Strong Shareholder Value

5-Years Plan



Disproportional growth on Beauty & Skin care

Net Sales (€m)	2023	2024*	2025	2026	2027	2028	CAGR 2023-2028
Own brands	349.6	454.3	481.7	509.0	537.7	568.7	10.2%
Beauty & Skin Care	48.2	57.2	70.0	77.7	87.1	99.7	15.7%
Personal Care	102.8	108.1	112.7	120.1	127.8	134.9	5.6%
Home Care	198.7	288.9	299.1	311.3	322.8	334.0	10.9%
Strategic Partnerships	132.6	140.9	146.2	153.5	161.2	168.7	4.9%
Group	482.2	595.2	627.9	662.5	698.9	737.4	8.9%

Own brands grow faster than Strategic Partnerships



Doubling the EBITDA Organically in the next 5 years

(€m)	2023	2024*	2025	2026	2027	2028
Net Sales	482.2	595.2	627.9	662.5	698.9	737.4
%YoY		23.5%	5.5%	5.5%	5.5%	5.5%
Gross Margin	182.0	225.1	239.3	254.5	270.6	287.6
% on NS	37.8%	37.8%	38.1%	38.4%	38.7%	39.0%
A&P	28.6	33.9	37.2	40.6	41.5	42.4
% on NS	5.9%	5.7%	5.9%	6.1%	5.9%	5.7%
Total OPEX	106.3	130.2	134.5	137.0	143.4	150.7
%YoY		22.4%	3.4%	1.8%	4.6%	5.1%
% on NS	22.1%	21.9%	21.4%	20.7%	20.5%	20.4%
Group EBIT	47.1	61.0	67.6	76.9	85.7	94.6
%YoY		29.7%	10.8%	13.8%	11.4%	10.3%
% on NS	9.8%	10.3%	10.8%	11.6%	12.3%	12.8%
Depreciation	14.6	19.2	22.7	23.6	24.6	25.7
EBITDA	61.6	80.2	90.3	100.5	110.3	120.2
%YoY		30.2%	12.6%	11.3%	9.7%	9.0%
% on NS	12.8%	13.5%	14.4%	15.2%	15.8%	16.3%

Acquisitions will accelerate the delivery



Investing for our future - Capex

Capex	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Oinofyta DC*	€ 7.0m	€ 18.0m			
Digital* transformation	€ 5.0m	€ 4.0m	€ 3.0m		
Stella	€ 3.0m	€ 6.0m	€ 5.0m	€ 2.0m	€ 2.0m
Rest of Group	€ 5.0m	€ 5.0m	€ 4.0m	€ 6.0m	€ 6.0m
Total	€ 20.0m	€ 33.0m	€ 12.0m	€ 8.0m	€ 8.0m

€81.0 million investment plan over the next 5 years

*Funded by RRF loans

A business with Strong Free Cash Flow generation

€ million	2023	2024	2025	2026	2027	2028
EBITDA	61.6	80.2	90.3	100.5	110.3	120.2
Tax	9.6	10.2	11.5	13.3	14.9	16.5
Working capital change	(7.2)	14.1	0.8	(0.6)	0.4	2.2
Capex	7.3	20.0	33.0	12.0	8.0	8.0
Estee Lauder Sale Receivable			20.6			20.6
FCF	51.9	35.9	65.6	75.8	87.0	114.1

**> €375m FCF over next 5 years, supports:
investments in our business, acquisitions and
consistent dividend compensation for our shareholders**





Accelerating our ESG agenda

Integrating ESG into our Business



Engaging with our stakeholders

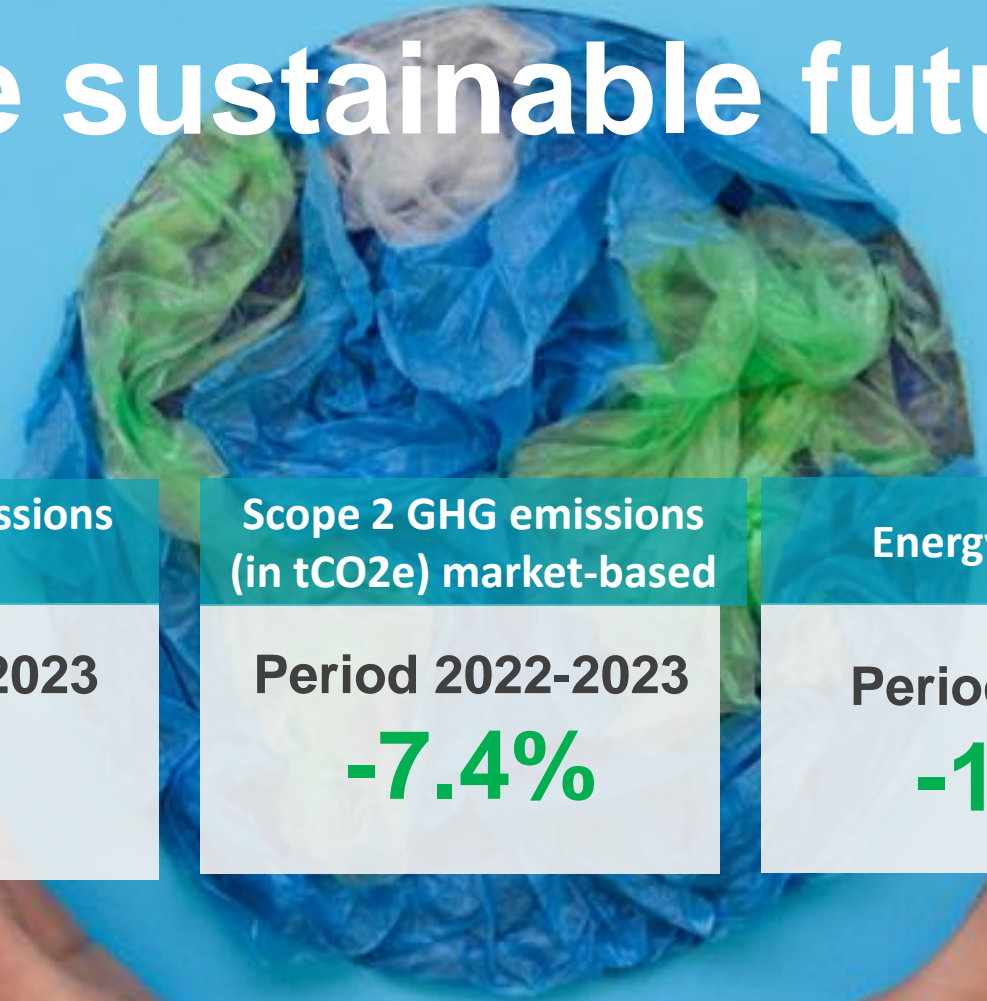


Double materiality assessment already completed



Target setting by the end of 2024

Investing in a more sustainable future



Energy Consumption from
Renewable Resources*

Period 2021-2023

+65%

Scope 1 GHG emissions
(in tCO₂e)

Period 2021-2023

-14%

Scope 2 GHG emissions
(in tCO₂e) market-based

Period 2022-2023

-7.4%

Energy Intensity**

Period 2021-2023

-15.4%

*Renewable energy sources used by the Group include solar (photovoltaics), solar (absorption chiller), biomass (sunflower husk pellets) and firewood.

**Energy intensity ratio (consumed energy / net sales)

Focusing on green growth and competitiveness



**new refillable
clean beauty
brand Clinea
100% recyclable
capsule**



**Sanitas / FINO
flex&strong garbage
bags
100% recycled plastic**



**AVA
18% less plastic – more
than 70 tons of plastic
reduction per year
(2020-2023)**



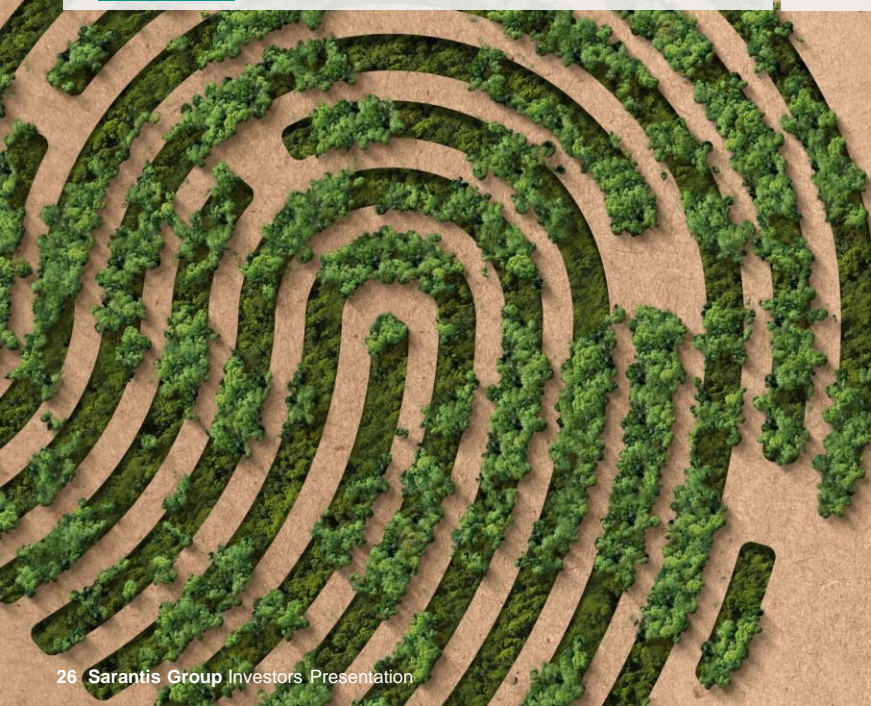
**Noxzema men roll-on:
reduction of 30% plastic
through innovative
designing**



**Bioten
fully recyclable packaging
100% biodegradable tissue
fabric**



**STR8 deo spray redesign
48% reduction in plastic used
versus previous packaging**



% of recycled material in garbage bags



Raising Corporate Governance Standards

New Board of Directors

- ✓ 4 Executive Directors *
- ✓ 6 Non-Executive Directors
- ✓ 30% of the members are women
- ✓ 4 Independent Non-Executive Directors
- ✓ 4 years duration

* Executive Directors

Kyriakos Sarantis, Chairman of the Board

Giannis Bouras, CEO

Christos Varsos, Group CFO

Evangelos Siarlis, Group CHRO

All Committees comprise of Non-Executive Directors

Audit Committee

Michalis Imellos

Independent Non-Executive Director
Chairman

Remuneration and Nominations Committee

Marianna Politopoulou

Independent Non-Executive Director
Chairwoman

ESG Committee

Alexandra Gren

Independent Non-Executive Director
Chairwoman

Aligning management's with shareholders' interests

Long-term incentive scheme established:

- ✓ Running in three-year performance cycles with targets EBITDA margin, Operating Working Capital as % of Net Sales
- ✓ LTI grants free shares at the end of each three-year period (no dilution, treasury stock)
- ✓ Maximum amount to 50% of annual salary of first year for Executive Team and General Managers

Clear Remuneration Structure for Non-Executive Directors

- ✓ **Long-Term (5-year) Incentive Plan** for the period 01.01.2024 – 31.12.2028
- ✓ Applicable to the **Executive Team**
 - Group CEO
 - Group Chief Financial Officer
 - Group Chief Human Resources Officer
 - Group Chief Marketing Officer
 - Group Chief Supply Chain Officer
- ✓ **KPI set:** the Group EBITDA of €150m as of 31.12.2028
- ✓ The LTI plan unlocks 50% payout at EBITDA of €120m (achievement of the 80%)

Why Sarantis has a strong Investment Case

01

- Sustainable organic growth engine
- Leading presence in all geographies
- Strong brand portfolio in the right categories
- Strong supply chain footprint with continuous investment plan

02

- **2X** EBITDA in **5 years**
- Consistent dividend ~ **38%** payout in recent years
- Robust balance sheet, strong free cash flow, funding set as war chest for acquisitions

03

- Experienced management team with vision



Appendix

Our brands

Beauty, Skin & Sun Care

clinéa® biotèn  elmiplant

INDULONA®

Astrid

KOLASTYNA



Personal Care

B·U



ORZENE
BEER
RECIPES



Luksja

elmiplant

INDULONA®

ELODE

Our brands – Home Care Solutions



SANITAS

topstar



AVA

Teza



tub.Oflo

Afroso



Strategic Partnerships – Mass Distribution



Strategic Partnerships – Selective Distribution

LA PRAIRIE
SWITZERLAND



CAROLINA HERRERA

rabanne

NINA RICCI

Jean Paul
GAULTIER



BURBERRY

LANCASTER
MONACO

KYLIE
COSMETICS
KYLIE JENNER

GUCCI

Chloé

BOSS

Calvin Klein

MAX FACTOR X

Recent Acquisitions

2014



Before Acquisition

- ✓ Cosmetics brand (deodorants, shower gel, shaving foam)
- ✓ €8.5m sales in 2014 & €1.4m. EBITDA

Cost at €8.7m
(2x EBITDA post-synergies)

After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



Before Acquisition

- ✓ Hand-dishwashing liquid
- ✓ €5.2m sales in 2015 & €0.5m EBITDA

Cost at €3.5m
(2.5x EBITDA post-synergies)

After Acquisition

- ✓ Synergies in OPEX & production (transferred to own plant), commercial synergies
- ✓ Relaunch/redesign/repackaging, A&P investment
- ✓ Entrance in new subcategories (liquid & bar soap, post-shave)

2015



Before Acquisition

- ✓ Production of PL Garbage Bags
- ✓ Warehousing and production facilities in Poland
- ✓ €13.7m sales – 2% EBIT margin in 2015

Cost at €4.5m
70% of share capital

After Acquisition

- ✓ Sarantis business production transfer leading to better cost
- ✓ Increase of capacity and improvement of production processes - opportunities for further growth in sales

2018



Before Acquisition

- ✓ Cosmetics brand (hand-body-foot care)
- ✓ No 1 in hand cream – 70 years of history
- ✓ €7.0m sales in 2017, marginal profitability

Cost at €8.5m
(4.7x EBITDA post-synergies)

After Acquisition

- ✓ Day 1 increased profitability
- ✓ Slovakia subsidiary leveraging INDULONA's strong commercial presence
- ✓ Exploit further synergies from production transfer
- ✓ Opportunities for further expansion in Sarantis region

2018



Before Acquisition

- ✓ Leading player in the household market
- ✓ 46% of sales exported to Russia, CIS countries and Europe
- ✓ €26m sales - €3.1m EBITDA in 2017

Cost at €16.0m
(5x EBITDA EV= €17.5m 90% of share capital)

After Acquisition

- ✓ Debt-free business
- ✓ Expansion of the current business by overpassing previous obstacles
- ✓ Geographical expansion
- ✓ Opportunity in introducing Sarantis cosmetics brands within the new territory

2020



Before Acquisition

- ✓ Cosmetics brand (bar & liquid soap, bath & shower)
- ✓ No1 in branded bar soap, hand wash & bath foam-30 yrs of history
- ✓ €16m sales in 2018

Cost at €10.8m
(5x EBITDA post-synergies)

After Acquisition

- ✓ Support on existing operation by leveraging the brand's strong presence
- ✓ Additional PZC brands through strategic partnership agreement
- ✓ Opportunities for further expansion & future production synergies

2024



Before Acquisition

- ✓ Leading player in the household market (garbage bags, food packaging, cleaning items)
- ✓ Production plants, waste segregation lines, warehouses

EV €58.32m
(c. € 3.5m synergies in the first 2 years)

After Acquisition

- ✓ Synergies across all business functions (consolidation of commercial activities, production, WHs)
- ✓ Further commercial and sustainability benefits (circular economy)



For further information on Sarantis Group please visit our website at <https://sarantisgroup.com/> or contact our Investor Relations team:

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